



DAVID P. JOYCE
MEMBER OF CONGRESS
14TH DISTRICT OF OHIO

CONGRESS OF THE UNITED STATES
HOUSE OF REPRESENTATIVES
WASHINGTON, D.C.

COMMITTEE ON
APPROPRIATIONS

June 16, 2021

Secretary of the Treasury
Janet Yellen
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Yellen,

I am writing in support of an application submitted by the Cleveland New Markets Investment Fund II (CNMIF) for a \$75 million allocation of New Markets Tax Credits (NMTC). CNMIF is managed by Cleveland Development Advisors (CDA), an affiliate of the Greater Cleveland Partnership, the non-profit chamber of commerce for the region charged with creating jobs, restoring economic vitality, and improving the overall quality of life in Northeast Ohio. CNMIF invests in real estate and business development projects focusing on the poorest census tracts located in the neighborhoods of Cleveland.

According to CNMIF, with a 2020 allocation they will target projects that 1) directly address basic needs issues, such as food insecurity, preventative health care, internet access and behavioral health counseling; 2) increase access to job training/workforce development programs, such as financial literacy and vocational trade apprenticeships; and/or 3) create quality permanent jobs accessible for low-income and other at-risk individuals. These projects are catalysts to promote job growth, business investment and neighborhood revitalization that could not happen without NMTC.

Collaborative efforts between local government and business leadership as well as civic-minded organizations in Cleveland are creating an environment that is attracting investment. The benefit provided by the NMTC program – reducing risk and attracting capital – is a critical tool in advancing economic development in Cleveland.

The strength of this application is backed by CDA's established 32-year track record, proven ability to raise private equity, and familiarity with the business and real estate market in Cleveland. This expertise gives CDA specific insight into an established pipeline of development projects. I appreciate your full and fair consideration of this request, which will significantly contribute to the future economic success of the Northeast Ohio region.

Sincerely,

David P. Joyce
Member of Congress